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UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF CALIFORNIA

In re) Case No. 07-22119-C-7
WILLIAM GLEN WISE)
Debtor.) MC No. PD-1

FINDINGS OF FACT AND CONCLUSIONS OF LAW
ON MOTION FOR RELIEF FROM AUTOMATIC STAY NOT INTENDED FOR
PUBLICATION

These findings of fact and conclusions of law, which are not intended for publication, are rendered in this contested matter pursuant to Federal Rule of Civil Procedure 52 as incorporated by Federal Rules of Bankruptcy Procedure 7052 and 9014.

Jurisdiction

Jurisdiction is founded upon 28 U.S.C. § 1334. This is a core proceeding. 28 U.S.C. § 157(b)(2)(G).

Findings of Fact

Debtor filed his voluntary chapter 7 petition on March 27, 2007. He scheduled real property commonly known as 321

1 Quail Hallow Drive, Ione, CA ("property") as property of the
2 estate. The first meeting of creditors was held on May 4,
3 2007. The chapter 7 trustee filed a report finding that there
4 is no property available for distribution from the estate over
5 and above that exempted by the debtor. Debtor has not yet been
6 discharged from all dischargeable debts, however has filed a
7 certificate indicating he completed the Financial Management
8 Course on May 11, 2007. Thus, the debtor will soon receive a
9 discharge from all dischargeable debts.

10 On May 14, 2007, First Franklin Financial Corporation
11 ("movant") filed a motion, notice, and declaration requesting
12 that this court vacate the automatic stay to permit movant to
13 foreclose upon the property. The fair market value of the
14 property is approximately \$424,220.00. Movant has a lien on
15 the property in the approximate amount of \$332,665.76. There
16 are other liens against the property in the approximate amount
17 of \$85,276.76.

18 On June 1, 2007, movant filed an Assignment/Transfer of
19 Claim from movant to Litton Loan Servicing LP.

20 No opposition to the motion was filed within the time
21 prescribed by Local Bankruptcy Rule 9014-1(f)(1). The parties
22 have consented to taking evidence by affidavit and have not
23 demonstrated that there is any disputed material factual issue
24 that would warrant an evidentiary hearing. See L. Bankr. R.
25 9014-1(f)(1). The evidentiary record is closed. Id.

26 Upon review of the record, the court determined that
27 the written record was adequate and that no oral argument is
28 necessary.

Conclusions of Law

The automatic stay of acts against debtor in personam expires when the debtor is granted a discharge. 11 U.S.C. § 362(c)(2)(C). Acts against property of the estate remain stayed until the earliest of the time when the bankruptcy case is closed, dismissed, or the property ceases to be property of the estate. 11 U.S.C. § 362(c). The automatic stay may be terminated earlier if debtor fails to protect the secured party's interest adequately, § 362(d)(1), and, with respect to a stay of an act against property, debtor does not have equity in the property, § 362(d)(2)(A), and the property is not necessary to an effective reorganization. 11 U.S.C. § 362(d)(2)(B). The issue of whether the property is necessary to an effective reorganization is not considered in a chapter 7 case because no reorganization is contemplated in a chapter 7 case.

The debtor appears to have some equity in the property. Also, the debtor has completed the Financial Management Course, which is the final requirement before he is granted a discharge. Once debtor receives this discharge, the automatic stay will expire as to the debtor under § 362(c)(2)(C). Thus, the motion insofar as it is directed at the interest of the debtors will be denied.

However, the motion will be granted as to the interest of the trustee.

1 An appropriate order will issue.
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Dated: June 15, 2007

UNITED STATES BANKRUPTCY JUDGE

CERTIFICATE OF SERVICE

On the date indicated below, I served a true and correct copy(ies) of the attached document by placing said copy(ies) in a postage paid envelope addressed to the person(s) hereinafter listed and by depositing said envelope in the United States mail or by placing said copy(ies) into an interoffice delivery receptacle located in the Clerk's Office.

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Dated: 6/18/07

Deputy Clerk